


DOCKET NO. FBT-CV-16-6056819 S : SUPERIOR COURT
WATER POLLUTION CONTROL AUTHORITY : J.D. OF FAIRFIELD
FOR THE CITY OF BRIDGEPORT
V. : AT BRIDGEPORT
THE TRUE PENTECOSTAL HOLY CHURCH : NOVEMBER 13, 2019
OF BRIDGEPORT, CONN., CORP., ET AL

RETURN OF APPRAISER

Your committee hereby submits the affidavit of Appraiser and Appraisal of RICHARD
A. PRINCIPE for 1241 Barnum Avenue, Bridgeport, Connecticut as per Order of the Court.

THE COMMITTEE



JONATHAN E. SPODNICK #432956
672 White Plains Road
Trumbull, CT 06611
(203) 372-1500

LAW OFFICES

JONATHAN E. SPODNICK

672 WHITE PLAINS ROAD • TRUMBULL, CT 06611 • JURIS NO. 400637 • (203) 372-1500

CERTIFICATION

This is to certify that a copy of the foregoing has been mailed, postage prepaid, this 13th

day of November, 2019 to:

Marcus Law Firm
275 Branford Road
North Branford, CT 06471

Howard, E. Ignal, Esq.
Ignal, Napolitano & Shapiro, PC
350 Fairfield Avenue
Bridgeport, CT 06604



JONATHAN E. SPODNICK, ESQ.

LAW OFFICES

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672 WHITE PLAINS ROAD • TRUMBULL, CT 06611 • JURIS NO. 400637 • (203) 372-1500

APPRAISAL OF REAL PROPERTY



LOCATED AT

1241 Barnum Avenue
Bridgeport, CT 06610

FOR

Attorney Johathan E. Spodnick

OPINION OF VALUE

\$430,000

AS OF

September 23, 2019

BY

Richard A. Principe
The Principe Group LLC
29 Georges Lane
Monroe, CT 06468
203-261-8500

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ADDENDA

File No. T1006barn1241

1.

September 23, 2019

Law offices of Jonathan Spodnick
672 White Plains Road
Trumbull, CT 06611

Re: Appraisal Report
1241 Barnum Avenue
Bridgeport, CT 06610

Dear Attorney Spodnick:

As you requested, I am submitting the following appraisal report. This report contains data from our market investigation and explains our methods of valuation.

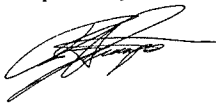
Per our agreement, the following is a appraisal written in compliance with the Uniform Standards of Professional Appraisal Practice. As such, it presents some discussion of the data, reasoning and analyses that were used in the appraisal process to develop my opinion of value. Additional supporting documentation and information used in the appraisal process is retained in my files.

My scope of work included an exterior inspection of the subject building as well as exterior inspection of comparable sales and listings from Bridgeport. Also included was market research beyond that information obtained from the Bridgeport City Clerk's Office, Planning and Zoning, Assessor's Office and Building Department. Community profile information and general market/statistical data were culled from a review of published reports, news articles, as well as various web based resources. We conducted a review and analysis of relevant multiple listing service data, discussions with other appraisers, local Realtors, as well as individuals with specific market knowledge. It is understood that should any new or otherwise unknown information become available, both report content and final opinion of value may need amendment.

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. In this regard, the final opinion of value may be amended.

Should you want to discuss any aspect of my appraisal as well as my file information, please call.

Respectfully submitted,



Richard A. Principe, MBA
Certified General Appraiser, RCG.506

CERTIFICATE OF APPRAISAL

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

- a) I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved. I have no present or contemplated future interest in the real estate that is the subject of this report.
- b) Richard A. Principe has personally inspected (exterior from street) the subject property.
- c) The value expressed in this report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- d) To the best of my knowledge and belief, the statements of fact contained in the appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
- e) This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
- f) To the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice as set forth by the Appraisal Foundation.
- g) Except as noted hereafter, no one other than the undersigned prepared the analyses, opinions, and conclusions concerning real estate that are set forth in the appraisal report.
- h) My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- i) I have not performed any services with respect to the subject property within the thirty-six month period preceding the effective date of this appraisal.

By virtue of my investigation and analysis of pertinent market information, I am of the opinion that the market value of the subject property as of September 23, 2019 is:

FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$430,000.)



Richard A. Principe
Certified General Appraiser, RCG.506

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is made expressly subject to the following conditions as are set forth by the appraiser in the report.

- 1) The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2) Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. Any survey included or referred to has been made by others. The appraiser believes the above to be substantially correct. Absolute accuracy is assumed.
- 3) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
- 4) Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5) The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6) Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
- 7) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- 8) The appraiser has not performed any prior service with respect to the subject property in the three year period preceding the effective date of this appraisal.
- 9) Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional certifications, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agent, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
- 10) On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

11) Unless otherwise stated in the report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

12) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey of this property to determine whether the physical aspects of improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance with ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

SUMMARY OF PERTINENT INFORMATION***Property Type
and Present Use:***

Church/house of worship

Property Identification:1241 Barnum Avenue
Bridgeport, CT 06610

Clerk's Office: Volume 8378; Page 280 - see attached

Assessor's Office: Map ID 43/1815/10 - see attached

***Property Location
and Land
Description:***

The subject is located on the east side of the city of Bridgeport North of I-95 and south of Route 1 - see map attached.

The site is improved with (1) church building constructed with stone and frame exterior. See photos attached. According to public records, the parcel contains approximately .18 acres. Topography is mostly level and slightly above street grade. This is a rectangular parcel with access from Barnum Avenue only. See deed and legal description attached.

Zoning:

R-C

Real Estate Tax:

Tax Exempt Property

Highest and Best Use:

Highest and best use may likely be the continuation as a church/house of worship building.

***Highest and Best Use-
Vacant:***

As permitted in the B1 zone.

Market Background:

Very few similar church/house of worship sale/listing data available in Bridgeport at this time. Demand in the Bridgeport area is rated average – limited market activity during the past three years or so.

***Last Date of
Exterior Inspection:***

September 23, 2019

Effective Date of Appraisal:

September 23, 2019

Date of Appraisal Report:

September 23, 2019

Owner of Record: True Pentecostal Holy Church

Sales History: The last transfer of the subject property occurred on March 7, 2011 - Volume 8378; Page 280 for \$480,000.00. -see attached.

Purpose of Appraisal: The purpose of the report is to estimate the market value of the fee simple interest of subject property as of September 23, 2019.

Function of Appraisal: The function of the report is to provide the client an estimate of market value in conjunction with a foreclosure.

Consideration of Easements: Included in the addenda section of this report is a copy of warranty deed and schedule A.

Scope of the Appraisal: The appraisal involved the valuation of a church/house of worship in Bridgeport.

Within the scope of work, additional sales, as well as current listings, from Bridgeport were analyzed. With few recent representative sales in this section of Bridgeport, time was spent reviewing a variety of transactions from other areas of the city. All transactions and current listings were in the \$300,000 +/- to \$565,000 +/- price range.

The method of valuation considered in the analysis included the Sales Comparison Approach..

Since the purchaser for the subject property could likely be an owner/user, the Sales Comparison Approach was relied upon when developing the final opinion of value.

Value Conclusions: \$430,000.

DEFINITION OF MARKET VALUE AND INTEREST APPRAISED

The definition of market value is as follows:

MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what he considers his own best interests;
3. A reasonable market time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars, or in the terms of financial arrangements comparable thereto: and
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

FEE SIMPLE INTEREST:

The Dictionary of Real Estate Appraisal, 3rd edition, published by the Appraisal Institute, defines a fee simple estate as follows:

“A fee simple estate represents absolute ownership unencumbered by any other interest or estate, and subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Ownership of a fee simple estate can be retained, sold, bestowed, or bequeathed”.

ZONING

The subject property is located in the R-C zone. This zone is of a number of non-residential zoning classifications in the City of Bridgeport. Some of the minimum requirements of the zone are listed below. Additional information is listed in addenda.

Minimum lot area (in SF):	9,000 SF
Minimum lot frontage:	60 feet
Minimum setback from front line:	15 feet
Minimum setback from rear line:	N/A
Maximum coverage:	N/A

ASSESSMENT AND REAL ESTATE TAXES:

The following is the current tax assessment for the subject property.

Building	\$538,740.
Land	\$62,050.
Total Assessment	\$601,790.

This is a tax exempt church. The town has the subject's estimated full value at \$ 859,690 based on the 2015 Bridgeport revaluation.

HIGHEST AND BEST USE ANALYSIS:

Highest and Best Use is defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal (third edition), as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." It may also be defined as that available use and program of future utilization which produces the highest present value.

Because the use of the land can be limited by the presence of improvements, Highest and Best Use is determined separately for the land or site as though vacant and available to be put to its Highest and Best Use, and for the property as improved. The need to determine the Highest and Best Use of the land as if vacant reflects the fact that land value is derived from potential land use. The Highest and Best Use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The determination of the Highest and Best Use of land as though vacant is useful for land or site valuation. Determining the Highest and Best Use of an improved property provides a decision regarding continued use or demolition of the property.

Any estimate of Highest and Best Use is of critical importance in the appraisal process, as value is created and supported by it. The Highest and Best Use of both land as if vacant and property as improved must meet four criteria. The four criteria are as follows:

9.

- 1) Physically Possible: What uses of the site are physically possible?
- 2) Legally Permissible: What uses are permitted by zoning and deed restrictions on the site in question?
- 3) Financially Feasible: Which possible and permissible uses are appropriate, and which produce a net return to the property owner?
- 4) Maximally Productive: Among the feasible uses, which use will produce the highest net return, or the highest present worth?

The definition of Highest and Best Use immediately implies a Highest and Best Use of the land vacant and improved. When the land is not vacant, land value depends on the possible uses to which the land can be put. In these instances, the Highest and Best Use of the land as though vacant and improved is required. However, when land is vacant, the appraiser values the land as it exists.

According to the publication The Dictionary of Real Estate Appraisal, 3rd edition, published by the Appraisal Institute, the Highest and Best Use of a specific parcel of land does not depend on a subjective analysis. Rather, it is shaped by the competitive forces within the market where the property is located. Therefore, the analysis and interpretation of Highest and Best Use is an economic study of market forces focused on the subject property. Market forces also shape value. The data collected and analyzed to estimate value are also used by the appraiser to formulate an opinion of Highest and Best Use.

We have considered the Highest and Best Use of the subject to be consistent with present use as a church/house of worship building, as permitted in the R-C zone.

APPRAISAL PROCESS

In arriving at the estimate of the market value of a given property, an established and systematic procedure is followed. Among the steps required are a definition of the problem, the accumulation of data in the analysis, and interpretation of the data based upon the three approaches to value. Finally, the results are correlated into an estimate of value.

In the appraisal process, there are three recognized approaches to value available, and they are as follows: the Sales Comparison Approach, Income Capitalization Approach (Discounted Cash Flow Analysis), and Cost Approach.

SALES COMPARISON APPROACH: is a process of comparison of similar properties which have recently sold with various items of similarity or dissimilarity noted, and then the comparable properties are adjusted to the subject in order to indicate a range of value for the property being appraised.

INCOME CAPITALIZATION APPROACH: is a process in which a value indication is derived by estimating the present worth of future income through a capitalization process. This is essentially a discounting process, and involves the capitalization of annual net income before recapture, utilizing interest rates and capitalization techniques commensurate with quantity, quality and durability of the income stream. In order to utilize this approach, an estimate of potential gross income is made via a comparison with similar properties. Reasonable expenses derived from typical or market experiences are then subtracted in order to arrive at a projected net income. The resultant net income stream is capitalized via rates which have been extracted from data derived in the market.

COST APPROACH: involves the valuation of the land based on comparisons with similar sites which have recently sold. Next, the reproduction cost new of the improvements is determined and then depreciation from all causes is subtracted. The resultant depreciated reproduction cost is added to the estimate of land value producing an indicated value via the Cost Approach to Value.

COMMUNITY AND NEIGHBORHOOD DATA

Situated in Fairfield County, the City of Bridgeport comprises 16 square miles and has a population of approximately 143,412 residents. The following town profile provides additional information with regard to demographics, economic make up, as well as the educational programs available.

The subject's immediate location is in the R-C zone where area land uses are mixed with a variety of multi-family, residential, industrial, commercial, mixed use and retail properties located nearby. Bridgeport Hospital is in the immediate area. Access to city services, commercial/retail centers and transportation routes have been considered within the scope of this appraisal.

NEIGHBORHOOD DATA

The subject is located on the east side of Bridgeport, north of I-95 and south of Route 1. The subject's immediate neighborhood consists of a variety of residential and commercial properties. As illustrated in the neighborhood map attached, this location provides adequate access to Interstate 95 and a number of local state highways.

SITE DATA

The subject parcel is irregular in shape as described in both assessor records and the attached deed. Total land area is .18 acres.

The site is mostly at street grade - no on-site parking noted

All the usual utilities including gas, public water and electric service the subject property. Barnum Avenue is a paved publicly maintained road.

DESCRIPTION OF THE IMPROVEMENTS

According to public records, the subject building was originally constructed in 1920. It is presently set up for one occupant (industrial/warehouse). Total building area is 7,481 SF +/- . Per inspection from street and public records, there are multiple garage bays well as points of access. Since the appraiser did not have access to the roof and interior of the building, should any new or otherwise unknown information become available, both report content and appraised value may need amendment.

Interior Construction Details - From Public Records

Floors: Hardwood/masonry

Walls: Drywall

Ceilings: Mixed materials

Lavatories: Two baths

Mechanical Items - From Public Records

Heat/AC: Gas warm air/no central a/c

Basement: Raised foundation.

Electrical : Unknown

Plumbing: Unknown

Condition: Unknown

Exterior: Masonry/vinyl trim

Roof: Asphalt - older condition

SALES COMPARISON APPROACH

Of the three approaches to value, the Sales Comparison Approach proved to be especially useful; both when analyzing retail property sales and listings. The sales that follow serve as the basis of the Sales Comparison Approach in the valuation process. In each case, sales were analyzed and adjusted for differences in time of sale, type of financing, location, unit improvements, utility, condition appeal and a host of other factors. In addition to the sales and listings that follow, a variety of other retail/commercial properties from Bridgeport were considered in the appraisal process.

Comparable Sale No. 1

Address: 1549 Barnum Avenue
Bridgeport, CT

Date of Sale: July 26, 2018

Grantor: Mathew LLC

Grantee: UH 1549 Barnum LLC

Legal Reference: Volume 9860; Page 0044

Land Area: .30 acre

Zone: ORS

Building Type: Single story frame/retail building.

Building Age: 1949

Building Size: 8,378 SF

Sale Price: \$400,000

Price/SF \$47.74

Comments: Features include paved parking lot and some fencing. Slab foundation, no basement. One of the previous uses was an auto parts store.

Comparable Sale No. 2

Address: 95 Bishop Williams
Ansonia, CT

Date of Sale: August 22, 2017

Grantor: Church of God in Christ

Grantee: Al-Noor International Foundation

Legal Reference: Volume 553; Page 1070

Land Area: .58 acres or 25, 265 SF

Zone: C

Building Type: Two story concrete church building.

Building Age: 1950

Building Size: 5,859 SF

Sale Price: \$300,000

Price/SF \$51.20

Comments: Located in the downtown section of Ansonia. Front and rear street frontage noted. Building appears to be in superior condition opposed to the subject.

Comparable Sale No. 3

Address: 494 Milford Point Road
Milford, CT

Date of Sale: June 27, 2019

Grantor: JW Congregation Support LLC

Grantee: French Speaking Baptist Church

Legal Reference: Volume 3827; Page 680

Land Area: .29 acre

Zone: R-12

Building Type: Frame church building.

Building Age: 1980

Building Size: 3,144 SF

Sale Price: \$400,000

Price/SF \$127.22

Comments: Newer building in superior condition. Some on site parking noted.

Comparable Sale No. 4

Address: 1812-1822 Main Street
Bridgeport, CT

Date of Sale: December 6, 2018

Grantor: Dragone & Sons LLC

Grantee: 1812 Main LLC

Legal Reference: Volume 9930; Page 271

Land Area: .20 acre

Zone: MUP

Building Type: Two story masonry and frame auto sales and office building.

Building Age: 1910

Building Size: 6,102 SF

Sale Price: \$375,000

Price/SF \$61.45

Comments: Features include full basement and off street parking. No mortgage noted.

Comparable Sale No. 5

Address: 73 & 78 Wallace Street
Bridgeport, CT

Date of Sale: November 14, 2016

Grantor: House of Prayer and Deliverance

Grantee: Spanish United Pentecostal

Legal Reference: Volume 9529; Page 106

Land Area: .36 acre

Zone: MUP

Building Type: Masonry church building.

Building Age: 1939

Building Size: 4,883 SF

Sale Price: \$540,000

Price/SF \$110.59

Comments: Located south of North Avenue and north of Interstate 95. \$405,000 financing provided by People's United Bank.

SUMMARY OF SALES/LISTING/PENDING

<u>Sale #</u>	<u>Address</u>	<u>Building Area</u> <u>(SF)</u>	<u>Sale Price</u>	<u>Sale Price/SF</u>
S-1	1549 Barnum Avenue Bridgeport, CT	8,378	\$400,000	\$47.74
S-2	95 Bishop Williams Ansonia, CT	5,859	\$300,000	\$51.20
S-3	494 Milford Point Road Milford, CT	3,144	\$400,000	\$127.22
S-4	1812-1822 Main Street Bridgeport, CT	6,102	\$375,000	\$61.45
S-5	73 & 78 Wallace Street Bridgeport, CT	4,883	\$540,000	\$110.59

After making adjustments for market condition, terms of sale, locational and physical differences between the sales and the subject property, we developed an indicated value range of between \$45.00 SF and \$80.00 SF of building area. After considering current supply-demand conditions and the price levels of area commercial properties currently offered for sale, it is our judgment that \$58.00 SF best represents the market potential for the subject and is consistent with all the analysis conducted in this appraisal assignment. Therefore, we concluded that an indicated value of \$58.00 was considered appropriate for the subject. The indicated value of the subject based upon the Sales Comparison Approach was as follows:

$$7,481 \text{ SF} \times \$58.00 = \$433,898.$$

Rounded to \$430,000.

RECONCILIATION

The purpose of this analysis was to estimate the market value of the fee simple interest in the subject property. In the valuation process, we have considered three approaches to value for the subject property with the value estimates being as follows:

<u>Valuation Technique</u>	<u>Indicated Estimate of Value</u>
Sales Comparison Approach	\$430,000..
Cost Approach	Considered – not fully developed
Income Capitalization Approach	Considered - not fully developed

Of the three approaches to value, the least amount of weight was assigned to the Cost Approach. Typically, the purchaser for this type of property is more concerned with how the property meets the specific requirements as an owner/user or investor. The methodology that incorporates the formula of adding land value to the depreciated reproduction costs is not generally the driving force behind an acquisition decision.

In this appraisal, greatest weight was assigned to the Sales Comparison Approach. Due to the nature of the subject property, and in consideration of the present market environment, it is our judgment that the owner/user would be the most likely purchaser as of the date of appraisal. We concluded that a single point (value opinion), consistent with the sales/listing/marketing analysis conclusions, best represents market value, as defined in this report.

Within the context of this summary report, the full appraisal process, with all research findings, has been considered. In this regard, it should be noted that if new and otherwise unknown information, or subject property information, became known or available to the appraiser, the final opinion of value may be amended.

FINAL OPINION OF MARKET VALUE

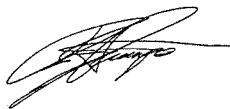
\$430,000.

MARKETING EXPOSURE:

It is estimated that the market time is 8-16 months.

September 23, 2019

Respectfully submitted,



Richard A. Principe, MBA
Certified General Real Estate Appraiser #RCG.506

ADDENDA

Subject Photos

Comparable Photos

Town Profile

Deed and Legal Description

Neighborhood Map

Assessor Map

Assessor Card

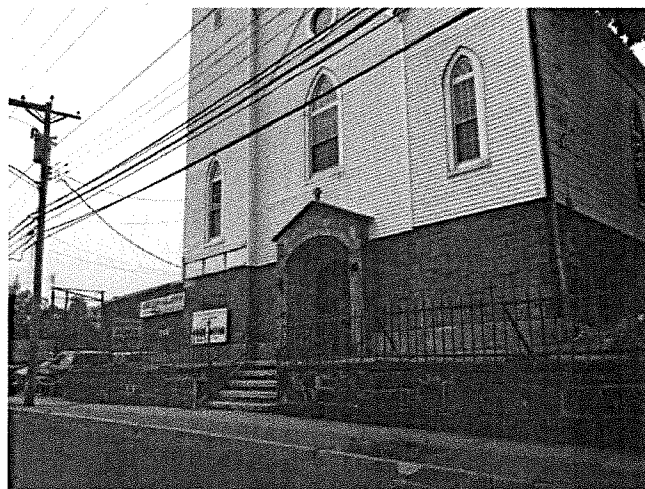
Tax Sheet

Appraiser Qualifications

Appraiser License



SUBJECT



SUBJECT



SUBJECT



STREET VIEW



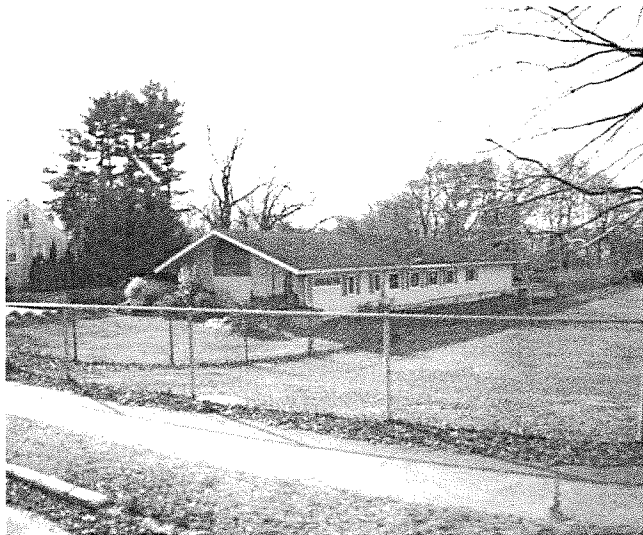
STREET VIEW



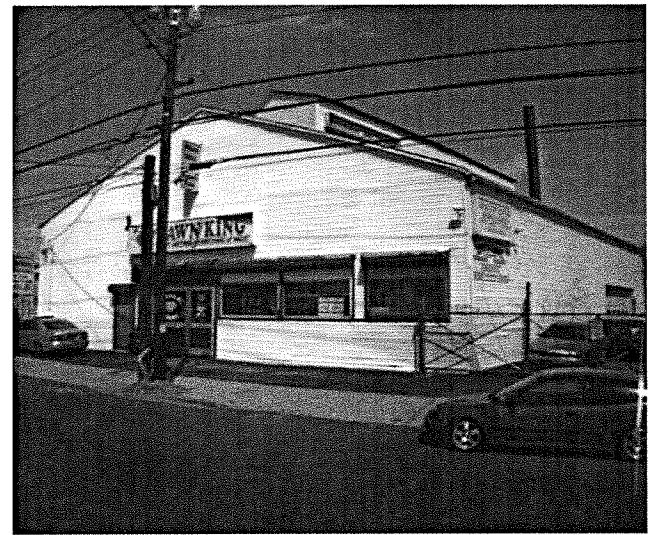
Sale #1
1549 Barnum Avenue, Bridgeport, CT



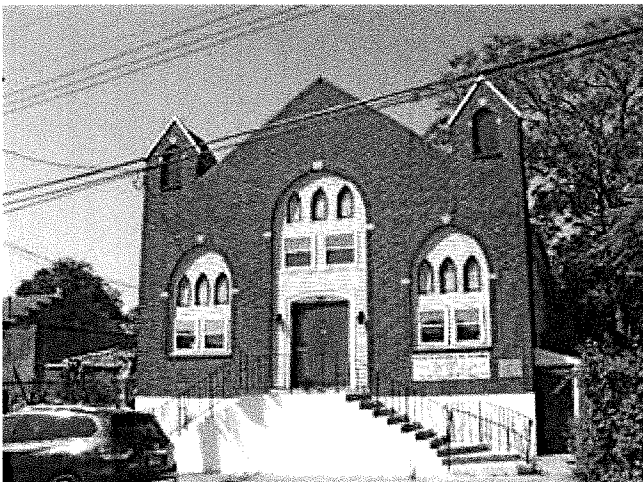
Sale #2
95 Bishop Williams, Ansonia, CT



Sale #3
494 Milford Point Road, Milford, CT



Sale #4
1812-1822 Main Street, Bridgeport, CT



Sale #5
73 & 78 Wallace Street, Bridgeport, CT

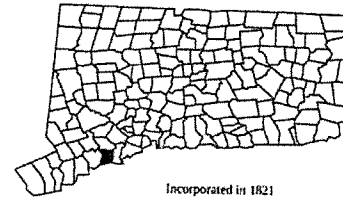
Multi-Scan PDF - Page 1

Bridgeport, Connecticut

CERC Town Profile 2019 *Produced by Connecticut Data Collaborative*

City Hall
45 Lyon Terrace
Bridgeport, CT 06604
(203) 576-7201

Belongs To
Fairfield County
LMA Bridgeport - Stamford
Metropolitan Planning Area



Incorporated in 1821

Demographics

Population				Race/Ethnicity (2013-2017)			
	Town	County	State		Town	County	State
2000	139,529	882,567	3,405,565	White Alone, Non-Hispanic	31,603	595,323	2,446,049
2010	144,229	916,829	3,574,097	Black Alone	52,034	107,305	376,240
2013-2017	147,586	947,328	3,594,478	Asian	4,577	48,962	156,450
2020	148,729	944,692	3,604,591	Native American	880	2,527	9,385
'17 - '20 Growth / Yr	0.3%	-0.1%	0.1%	Other/Multi-Race	30,384	91,852	294,408
				Hispanic or Latino	57,920	180,379	551,916
Land Area (sq. miles)				Poverty Rate (2013-2017)			
	Town	County	State		Town	County	State
Land Area (sq. miles)	16	625	4,842		20.8%	8.8%	10.1%
Pop./Sq. Mile (2013-2017)	9,241	1,516	742	Educational Attainment (2013-2017)			
Median Age (2013-2017)	34	40	41		Town	County	State
Households (2013-2017)	50,341	337,678	1,361,755	High School Graduate	30,743	32%	673,582 27%
Med. HH Inc. (2013-2017)	\$44,841	\$89,773	\$73,781	Associates Degree	5,630	6%	188,481 8%
				Bachelors or Higher	17,148	18%	953,199 38%
Veterans (2013-2017)	4,142		180,111	Age Distribution (2013-2017)			
Age Distribution (2013-2017)							
	0-4	5-14	15-24	25-44	45-64	65+	Total
Town	10,004 7%	19,401 13%	23,246 16%	44,150 30%	35,028 24%	15,757 11%	147,586 100%
County	53,055 6%	125,776 13%	126,096 13%	229,587 24%	271,888 29%	140,926 15%	947,328 100%
State	186,188 5%	432,367 12%	495,626 14%	872,640 24%	1,031,900 29%	575,757 16%	3,594,478 100%

Economics

Business Profile (2018)			Top Five Grand List (2017)	
Sector	Units	Employment		Amount
Total - All Industries	2,672	42,032	United Illuminating Co INC	\$299,288,000
23 - Construction	196	1,388	Wheelabrator (CRRRA/US Bank Nat Assoc James E. Magavero)	\$119,271,900
31-33 - Manufacturing	163	3,278	Bridgeport Energy LLC	\$110,258,940
44-45 - Retail Trade	300	3,188	PSEG Power Connecticut LLC	\$67,327,856
62 - Health Care and Social Assistance	343	12,378	Connecticut Light & Power	\$49,710,940
Total Government	79	7,340	Net Grand List (SFY 2016-2017)	\$6,065,560,261
Major Employers (2016)			Major Employers (2016)	
			Liberty Tax Svc	Trefz Corp
			Bridgeport Hospital	United Services
			St. Vincent's Medical Center	

Education

2018-2019 School Year			Smarter Balanced Test Percent Above Goal (2017-2018)						
Bridgeport School District	Grades	Enrollment	Grade 3		Grade 4		Grade 8		
	PK-12	20572	Town	State	Town	State	Town	State	
			Math	21.6%	53.8%	16.5%	51.3%	11.8%	43.0%
			ELA	24.0%	53.1%	24.7%	54.9%	26.2%	56.1%
Pre-K Enrollment (PSIS)			Rate of Chronic Absenteeism (2017-2018)						
Bridgeport School District		2018-2019	All						
		996	10.7%						
4-Year Cohort Graduation Rate (2017-2018)			19.3%						
	All	Female	Male						
Connecticut	88.3%	91.8%	85.1%	Public vs Private Enrollment (2013-2017)					
Bridgeport School District	75.1%	81.5%	69.5%		Town	County	State		
				Public	88.0%	82.2%	86.8%		
				Private	12.0%	17.8%	13.2%		

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Bridgeport, Connecticut

CERC Town Profile 2019



Connecticut
Economic
Resource Center

Government

Government Form: Mayor - Council

Total Revenue (2017)	\$606,408,867	Total Expenditures (2017)	\$601,984,579	Annual Debt Service (2017)	\$76,925,538
Tax Revenue	\$312,461,292	Education	\$294,590,330	As % of Expenditures	12.8%
Non-tax Revenue	\$293,947,575	Other	\$307,394,249	Eq. Net Grand List (2017)	\$8,675,714,411
Intergovernmental	\$271,187,039	Total Indebtedness (2017)	\$648,585,506	Per Capita	\$59,188
Per Capita Tax (2017)	\$2,120	As % of Expenditures	107.7%	As % of State Average	39.2%
As % of State Average	72.3%	Per Capita	\$4,425	Moody's Bond Rating (2017)	A2
		As % of State Average	176.0%	Actual Mill Rate (2017)	54.37
				Equalized Mill Rate (2017)	35.82
				% of Net Grand List Com/Ind (2017)	21.5%

Housing/Real Estate

Housing Stock (2013-2017)

	Town	County	State
Total Units	58,124	369,044	1,507,711
% Single Unit (2013-2017)	26.4%	58.0%	59.2%
New Permits Auth (2017)	31	1,719	4,547
As % Existing Units	0.1%	0.5%	0.3%
Demolitions (2017)	35	538	1,403
Home Sales (2017)	443	5,187	21,880
Median Price	\$170,300	\$417,800	\$270,100
Built Pre-1950 share	51.0%	29.0%	29.3%
Owner Occupied Dwellings	21,138	228,666	906,798
As % Total Dwellings	42.0%	67.7%	66.6%
Subsidized Housing (2018)	11,593	34,037	167,879

Distribution of House Sales (2017)

	Town	County	State
Less than \$100,000	15	34	536
\$100,000-\$199,999	233	343	5,237
\$200,000-\$299,999	161	749	6,681
\$300,000-\$399,999	23	865	3,863
\$400,000 or More	11	3,196	5,563

Rental (2013-2017)

	Town	County	State
Median Rent	\$1,142	\$1,439	\$1,123
Cost-burdened Renters	61.1%	54.6%	52.3%

Labor Force

	Town	County	State
Residents Employed	65,472	461,750	1,827,070
Residents Unemployed	4,204	19,017	78,242
Unemployment Rate	6.0%	4.0%	4.1%
Self-Employed Rate	8.8%	13.0%	10.0%
Total Employers	2,672	36,389	122,067
Total Employed	42,032	420,674	1,673,867

Connecticut Commuters (2015)

Commuters Into Town From:	Town Residents Commuting To:
Bridgeport, CT	13,306
Stratford, CT	3,648
Shelton, CT	2,171
Milford, CT	2,116
Trumbull, CT	1,991
Fairfield, CT	1,767
Hamden, CT	1,136
	Milford, CT
	2,449

Quality of Life

Crime Rates (per 100,000 residents) (2017)

	Town	State
Property	2,326	1,777
Violent	895	228

Distance to Major Cities

	Miles
Hartford	48
New York City	53
Providence	102
Boston	137
Montreal	301

Disengaged Youth (2013-2017)

	Town	State
Female	7.4%	4.2%
Male	12.3%	5.6%

	Town
Library circulation per capita	1.81

Residential Utilities

Electric Provider

The United Illuminating Co.
(800) 257-0141

Gas Provider

Southern Connecticut Gas Company
(800) 659-8299

Water Provider

Aquarion Water Company
(800) 732-9678

Cable Provider

Cablevisions Systems of Southern CT
(203) 336-2225

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BK: 8378 PG: 280
INST: 00004977

WARRANTY DEED

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE THAT THE MISSIONARY SOCIETY OF THE DIOCESE OF CONNECTICUT, a Connecticut nonstock corporation having its offices at 1335 Asylum Avenue, Hartford, Connecticut 06105 (the "Missionary Society") and CALVARY ST. GEORGE'S EPISCOPAL CHURCH ("Calvary St. George's"), successor by merger to THE CALVARY PARISH, a diocesan mission of the Episcopal Diocese of Connecticut acting herein by the Missionary Society, herein, collectively, designated as the Grantor, for the consideration of FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$480,000.00) received to its full satisfaction of IGLESIA PENTECOSTAL EL OLIVAR, INC., a Connecticut non-stock corporation having its offices at 1241 Barnum Avenue, Bridgeport, Connecticut 06610, herein designated as the Grantee, does hereby give, grant, bargain, sell and convey to the Grantee and to its successors and assigns forever:

ALL THAT CERTAIN piece, parcel or tract of land, with the buildings and improvements thereon, more particularly described in Schedule A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the premises hereby conveyed, with the appurtenances thereof, unto the Grantee and unto its successors and assigns forever, to its proper use and behoof, and the Grantor does for itself and its successors and assigns, covenant with the Grantee and with its successors and assigns, that the Grantor is well seized of the premises as a good indefeasible estate in FEE SIMPLE and has good right to grant and convey the same in manner and form as is herein written and the same are free from all encumbrances whatsoever, except as herein stated.

AND FURTHERMORE, the said Grantor does by these presents bind itself and its successors and assigns forever to WARRANT AND DEFEND the premises hereby conveyed to the Grantee and its successors and assigns against all claims and demands whatsoever, except as herein stated.

CONVEYANCE TAX RECEIVED
0 CITY 0 STATE
 BRIDGEPORT TOWN CLERK'S OFFICE

(5222-000-00030226.DOC -)

Property Location: 1241 BARNUM AV Vision ID: 16052		Account # EN-0023610		MAP ID: 43/ 1815/ 10/ 1		Bldg #: 1 of 1		Bldg Name:		State Use: 958 Print Date: 06/29/2017 10:09	
CURRENT OWNER TRUE PENTECOSTAL HOLY CHURCH 1241 BARNUM AVE. BRIDGEPORT, CT 06610 Additional Owners:				TOPO. UTILITIES STR/L/ROAD LOCATION		CURRENT ASSESSMENT Description Code Ex Com Ln Ex Com Bl		Assessed Value Appraised Value 62,050 88,640 539,740		6015 BRIDGEPORT, CT	
SUPPLEMENTAL DATA Other ID: 1815-10- Census Tract CEN737 Heart Abstract 200 Ereeze Special Dist				ASSOC PID# GIS ID: 1815-10		BK-VOL/PAGE 0/ 0		SALE DATE 0		SALE PRICE V.C. 0	
RECORD OF OWNERSHIP TRUE PENTECOSTAL HOLY CHURCH				EXEMPTIONS Year Type Description Amount 2015 HAAX 601,790.00		OTHER ASSESSMENTS Amount Number Comm. Int. 2016 21 62,050 2015 21 539,740 2014 22 539,740		PREVIOUS ASSESSMENTS (HISTORY) Yr. Code Assessed Value Yr. Code Assessed Value Yr. Code Assessed Value 2016 21 62,050 2015 21 539,740 2014 22 539,740		Total 601,790 859,690 601,790	
ASSESSING NEIGHBORHOOD NBHD/SUB BAR2/A Street Index Name Tracing				NOTES		APPRAISED VALUE SUMMARY Appraised Bldg. Value (Card) Appraised XF (B) Value (Bldg) Appraised OB (L) Value (Bldg) Appraised Land Value (Bldg) Special Land Value Total Appraised Parcel Value Valuation Method: Adjustment:		771,050 0 0 88,640 0 859,690 C		Net Total Appraised Parcel Value 859,690	
BUILDING PERMIT RECORD Permit ID Issue Date Description Amount Insp. Date % Comp. Date Comp. Comments				VISIT/CHANGE HISTORY Date ID ID Type IS AD 91 Com Field Review 08/28/2008 JF 00 Measured & Listed 05/10/1999 EC B Measured Exterior Only		LAND LINE VALUATION SECTION ST. I. Factor F.A. C. Factor Ldx Adj. Notes-Adj. Special Pricing S. Adj. Fact Adj. Unit Price Land Value 1.00 BAR2 0.80 1.0000 C 11.36 88,640		Total Card Land Units: 0.18 AC Parcel Total Land Area: 0.18 AC		Total Land Value: 88,640	

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Vision Government Solutions

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1241 BARNUM AV**Location** 1241 BARNUM AV**Mblu** 43/ 1815/ 10/ /**Acct#** EN-0023610**Owner** TRUE PENTECOSTAL HOLY
CHURCH**Assessment** \$601,790**Appraisal** \$859,690**PID** 16052**Building Count** 1**Current Value**

Appraisal			
Valuation Year	Improvements	Land	Total
2016	\$771,050	\$88,640	\$859,690
Assessment			
Valuation Year	Improvements	Land	Total
2016	\$539,740	\$62,050	\$601,790

Owner of Record

Owner TRUE PENTECOSTAL HOLY CHURCH
Co-Owner
Address 1241 BARNUM AVE
 BRIDGEPORT, CT 06610

Sale Price \$0
Certificate
Book & Page 0/ 0
Sale Date

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
TRUE PENTECOSTAL HOLY CHURCH	\$0		0/ 0	

Building Information**Building 1 : Section 1**

Year Built: 1920
Living Area: 6,056
Replacement Cost: \$1,243,625
Building Percent 62
Good:
Replacement Cost
Less Depreciation: \$771,050

Building Photo

Building Attributes	
Field	Description
STYLE	Churches
MODEL	Comm/Ind

<http://gis.vgsi.com/bridgeportct/Parcel.aspx?Pid=16052>

7/17/2017

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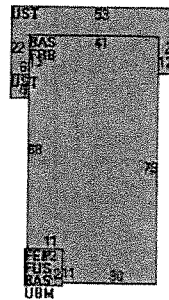
Page 2 of 3

Grade:	Above Ave
Stories:	1
Occupancy:	1
Exterior Wall 1:	Average
Exterior Wall 2:	
Roof Struct:	Gable
Roof Cover:	Asphalt Shingl
Interior Wall 1:	Drywall
Interior Wall 2:	
Interior Floor 1:	Hardwood
Interior Floor 2:	Carpet
Heating Fuel:	Gas
Heating Type:	Forced Air
AC Type:	Central
Bldg Use:	Religious Mdl 94
Ttl Rooms:	
Ttl Bedrms:	00
Ttl Baths:	0
Ttl Half Baths:	0
Ttl Xtra Fix:	0
1st Floor Use:	
Heat/AC:	Heat/Ac Pkgs
Frame Type:	Wood Frame
Baths/Plumbing:	Average
Ceiling/Wall:	Ceil & Walls
Rooms/Prtns:	Average
Wall Height:	16
% Conn Wall:	



(<http://images.vgsi.com/photos/BridgeportCTPhotos/A\00\07\81\28.JPG>)

Building Layout



Building Sub-Areas (sq ft)		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	3,262	3,262
FRB	Finished Raised Bsmt	3,118	2,650
FUS	Finished Upper Story	144	144
FEP	Enclosed Porch	144	0
UBM	Unfin Basement	144	0
UST	Unfinished Utility Storage	669	0
		7,481	6,056

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 958
Description Religious Mdl 94

Land Line Valuation

Size (Acres) 0.18
Frontage 0

<http://gis.vgsi.com/bridgeportct/Parcel.aspx?Pid=16052>

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Vision Government Solutions

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Zone B1
Neighborhood BAR2
Alt Land Appr No
Category

Depth 0
Assessed Value \$62,050
Appraised Value \$88,640

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2015	\$771,050	\$88,640	\$859,690
2014	\$771,050	\$110,800	\$881,850
2013	\$771,050	\$110,800	\$881,850


Assessment			
Valuation Year	Improvements	Land	Total
2015	\$539,740	\$62,050	\$601,790
2014	\$539,740	\$77,560	\$617,300
2013	\$539,740	\$77,560	\$617,300

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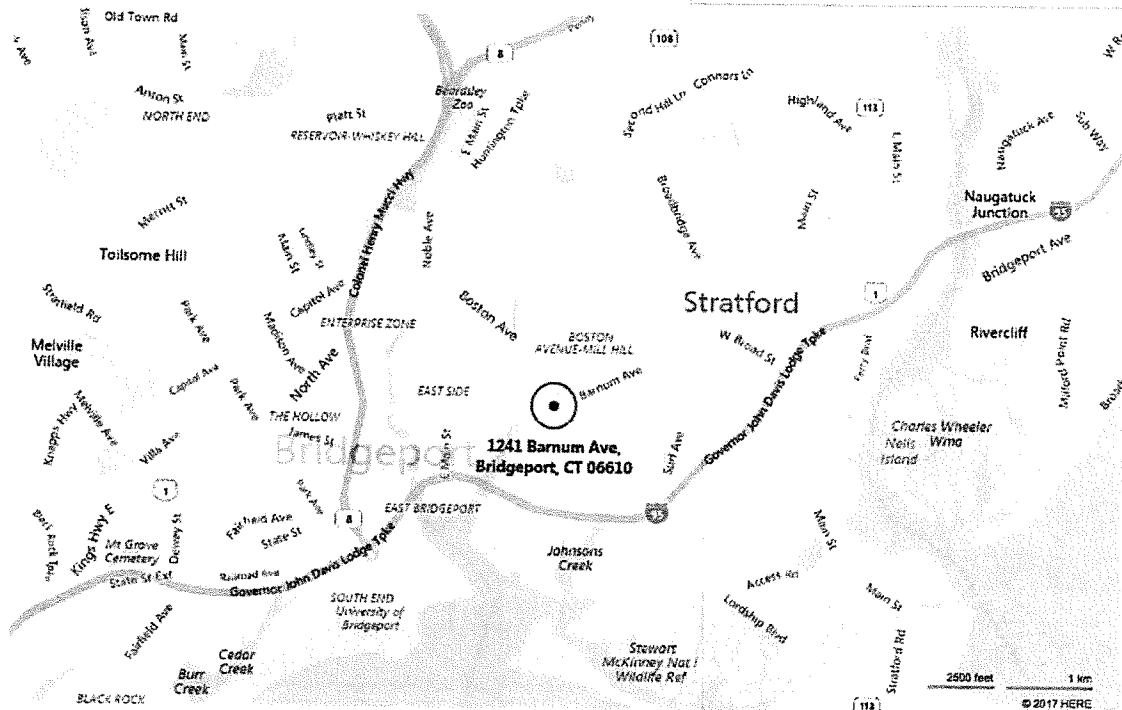
Bing Maps - Directions, trip planning, traffic cameras & more

Page 1 of 1

 bing maps

1241 Barnum Ave, Bridgeport, CT 06610

Type your notes here.




<https://www.bing.com/maps/>

7/17/2017

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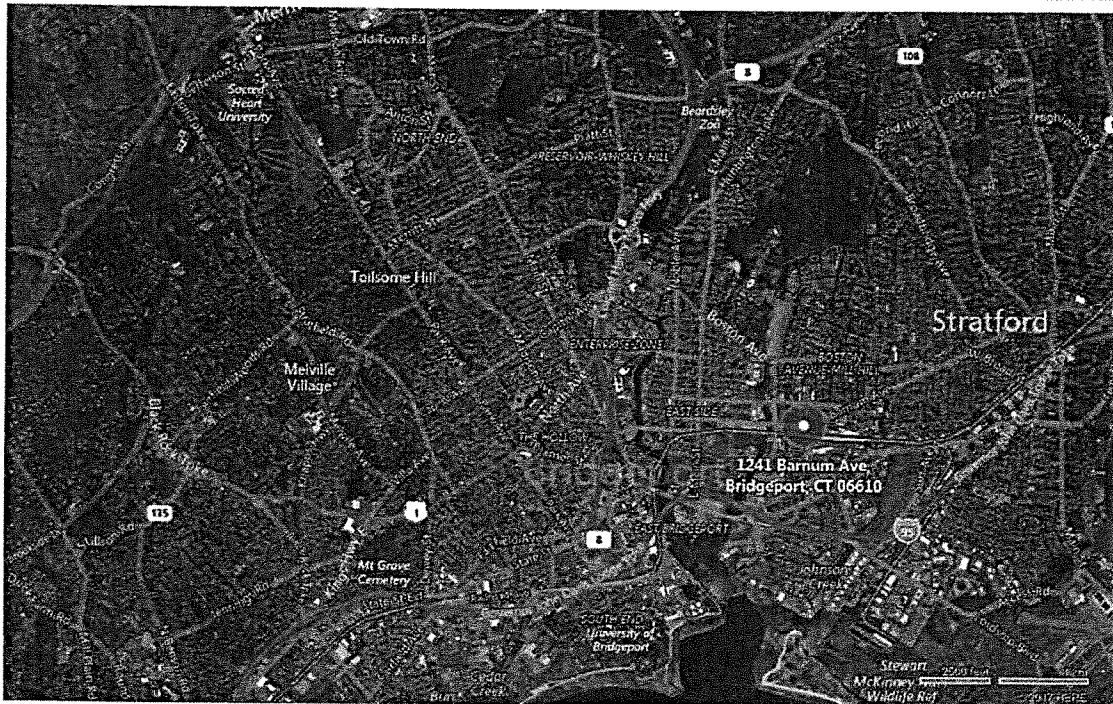
Bing Maps - Directions, trip planning, traffic cameras & more

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1241 Barnum Ave, Bridgeport, CT 06610

Type your notes here.



<https://www.bing.com/maps/>

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1241 Barnum Ave, Bridgeport, CT 06610-2801, Fairfield County



N/A	7,481	7,800	\$480,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	1920	TAX EXEMPT	N/A
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	True Pentecostal Holy	Tax Billing Zip:	06610
Tax Billing Address:	1241 Barnum Ave	Tax Billing Zip+4:	2801
Tax Billing City & State:	Bridgeport, CT	Owner Occupied:	Yes

Location Information

Municipality/Township:	Bridgeport	Flood Zone Code:	X
Census Tract:	737.00	Flood Zone Panel:	09001C0441G
Carrier Route:	C012	Flood Zone Date:	07/08/2013

Tax Information

Property ID:	26196	Tax Year:	2017
% Improved:	90%		

Assessment & Tax

Assessment Year	2017	2016	2015
Assessed Value - Total	\$601,790	\$601,790	\$617,300
Assessed Value - Land	\$62,050	\$62,050	\$77,560
Assessed Value - Improved	\$539,740	\$539,740	\$539,740
YOY Assessed Change (\$)	\$0	-\$15,510	
YOY Assessed Change (%)	0%	-2.51%	

Tax Year

2015
2016
2017

Characteristics

Land Use - State:	Other Exempt	Stories:	1
Land Use - Universal:	Tax Exempt	Year Built:	1920
Acres:	0.1791	Heat Type:	Forced Air
Lot Sq Ft:	7,800	Heating Fuel:	Gas
# of Buildings:	1	Cooling Type:	Yes
Total Units:	1	Roof Type:	Gable
Building Sq Ft:	7,481	Roof Material:	Asphalt Shingle
Gross Area:	7,481	Construction:	Frame
Ground Floor Area:	3,931	Condition:	Average

Last Market Sale & Sales History

Recording Date:	03/07/2011	Document Number:	8378-289
Sale Price:	\$480,000	Deed Type:	Warranty Deed
Owner Name:	True Pentecostal Holy	Price Per Square Feet:	\$64.16
Seller:	Missionary Society Dioces		
Recording Date:	03/07/2011		

Courtesy of RICHARD PRINCIPE, Connecticut MLS

The data within this report is compiled by Coverage from public and private sources. The data is deemed to be reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or town assessor.

Property Detail

Generated on 07/17/2017

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Sale Price	\$480,000
Buyer Name	Iglesia Pentecost El Oliv
Seller Name	Missionary Society Dioces
Document Number	8378-289
Document Type	Warranty Deed

Mortgage History

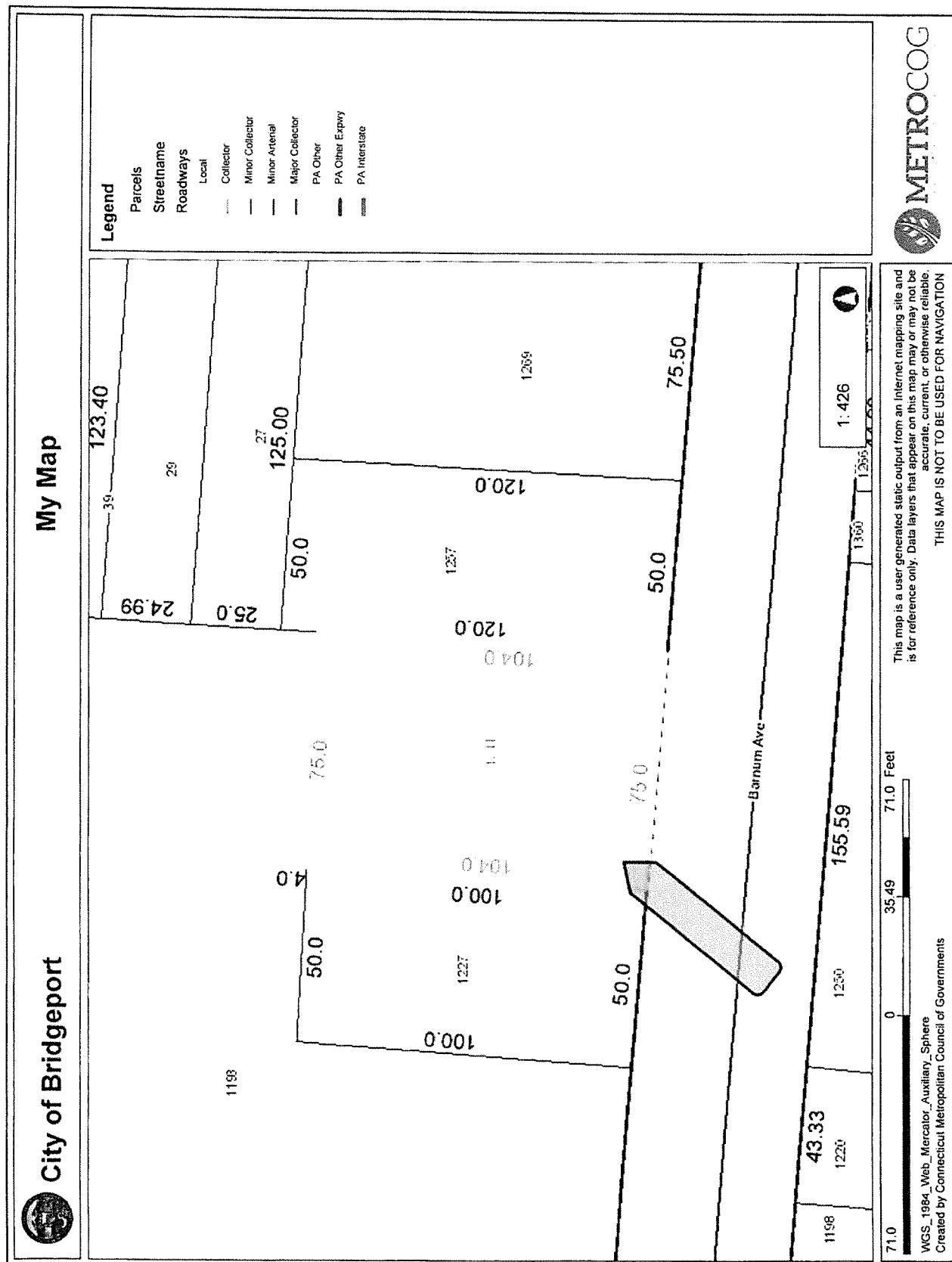
Mortgage Date	03/07/2011
Mortgage Amount	\$65,000
Mortgage Lender	Private Individual
Mortgage Code	Private Party Lender

Courtesy of RICHARD PRINCIPE, Connecticut MLS

The data within this report is compiled by CoreLogic from public and private sources. The data is derived related, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 07/17/2017
Page 2 of 2



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THE PRINCIPLE *Real Estate & Investment Solutions Since 1972* GROUP LLC

Certified Appraisers
Real Estate Consultants
Investment Advisors

Real Estate Appraiser Qualifications
Richard A. Principe
Certified General Appraiser

Present

- Owner, The Principe Group LLC
- A Connecticut Real Estate Valuation and Market Consulting Firm serving Fairfield, New Haven, Litchfield and Middlesex Counties

Education

- MBA Marketing – University of Bridgeport, Bridgeport, CT (1983)
- BS Marketing and Economics – Central Connecticut State University, New Britain, CT (1972)

Experience

- Real Estate/valuation/consulting services since 1972
- Certified General Appraiser, License #RCG.506
- Review appraiser, Homequity, Inc., Wilton, CT – 1975 through 1978
- Review appraiser, various CT and national mortgage lenders since 1985
- State of Connecticut, Department of Transportation
- Connecticut Superior Court, Judicial District of Fairfield
- Residential, commercial, industrial, land appraisals as well as market studies have been provided to a diverse group of clients, some of which include corporate relocation companies, major corporations, law firms, CPA firms, real estate developers, business owners, municipalities and private investment companies.

Expert Witness Testimony/Client Support Services

Court Testimony provided in a variety of legal cases in both CT Superior Courts and U.S. Bankruptcy Courts in Bridgeport, Danbury, Litchfield, Milford, New Haven, Stamford and Waterbury.

In addition to appraisal and consulting work, client support services have been provided in the area of training and education, seminar development, as well as advisory/quality control participation. Market consulting services provided to individual real estate owners.

Affiliations/Awards

- Fairfield Board of Realtors
- National Association of Realtors
- GRI Graduate Realtor Institute

Various awards received from corporate clients in recognition of demonstrated appraisal expertise and/or service excellence – 1987, 1990, 1994, 1995, 1997 and 2011.

29 Georges Lane • P.O. Box 476 • Monroe, CT 06468
Tel: 203-261-8500 • www.theprincipegroup.com • Fax: 203-452-7906

Multi-Scan PDF

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

RICHARD A PRINCIPE

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000506

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner